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Vietnam, your perfect  
e-commerce destination



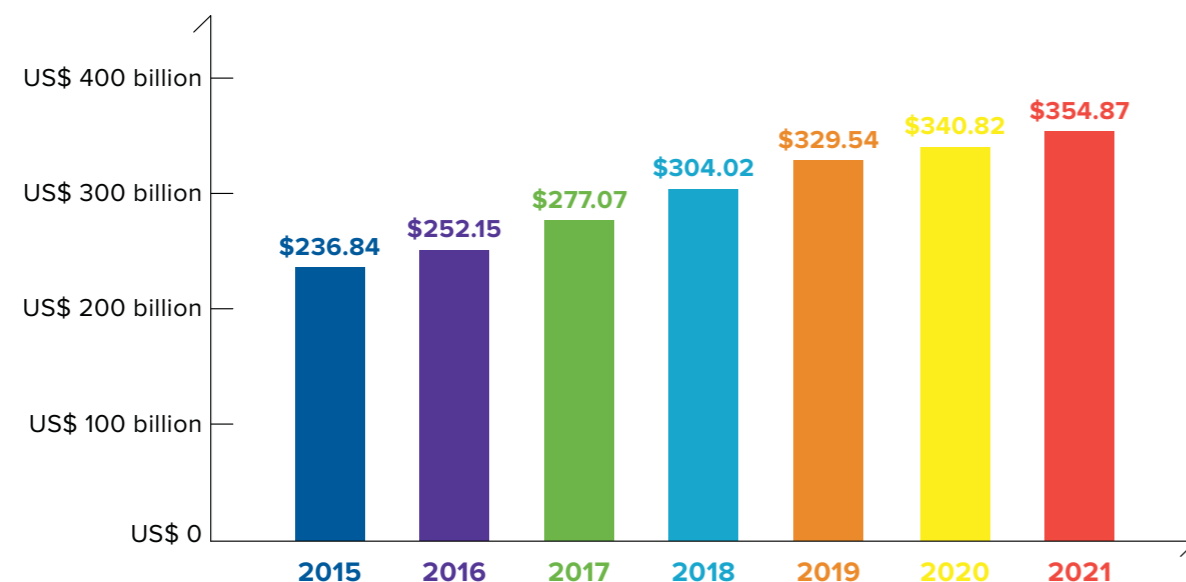
# Vietnam's e-commerce market

With a population of 97.3 million (expected to hit 100 million by the end of 2024), in 2020, Vietnam's revenue in the e-commerce market value was US\$ 6,467, expected to grow to US\$ 10,149 million by 2024<sup>1</sup>. This growth is driven by the increasing use of smartphones, internet penetration, young people and technoid population in this sector. Vietnam has the highest increase in mobile traffic within Southeast Asia, presenting attractive growth opportunities for e-commerce businesses.

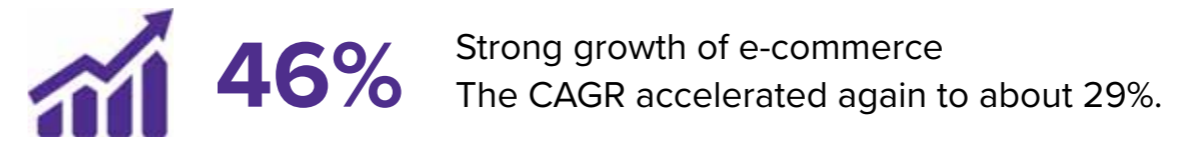
## The Vietnam market vs the pandemic: e-commerce is gaining

Like most countries, Vietnam continues to combat Covid-19. The pandemic has forced multiple lockdowns that have interrupted businesses and everyday life. Governments have had success facı sequences are still unfolding and continuing today. Despite the impact of Covid-19, Vietnam is still forecast to be one of the fastest-growing economies in Southeast Asia.

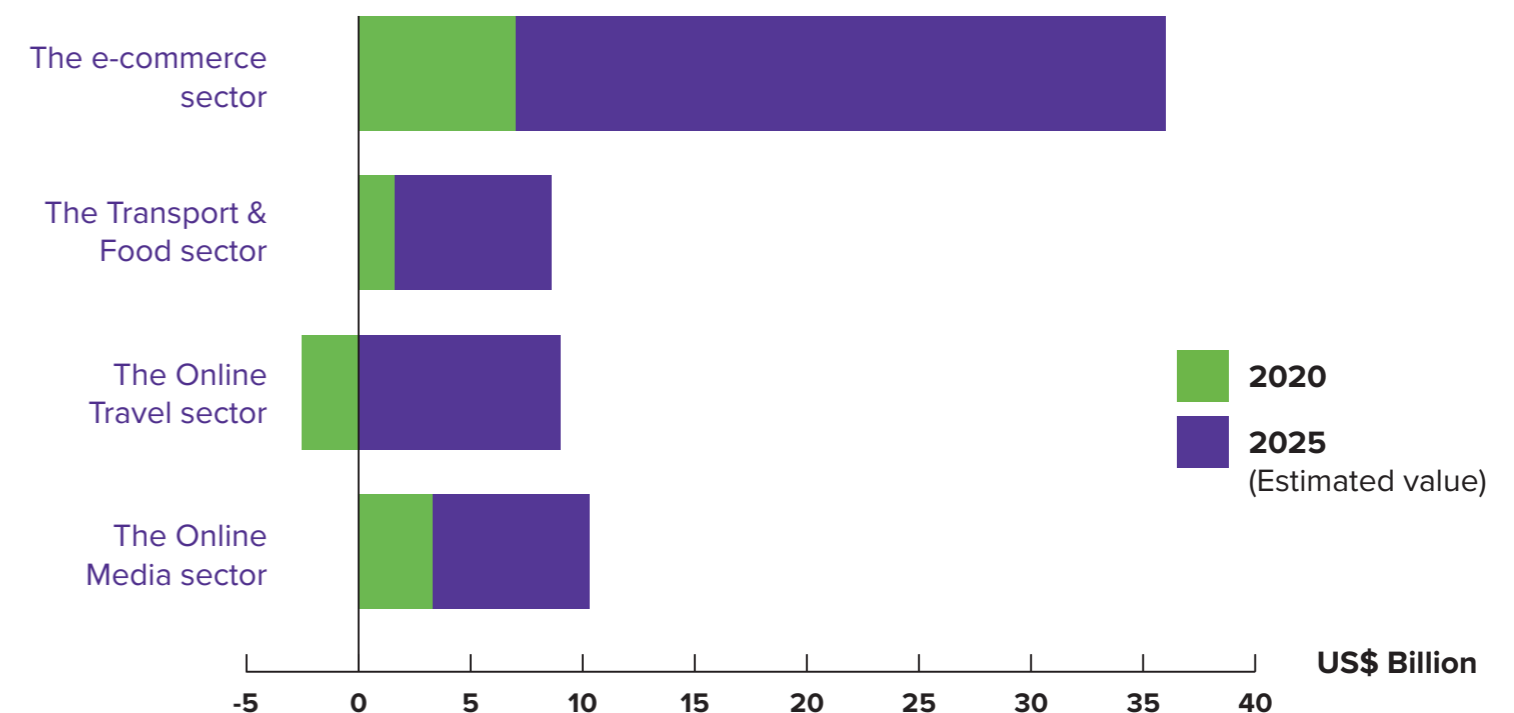
### Vietnam's GDP from 2015 to 2020 growth (YoY US\$)<sup>2</sup>



E-commerce in Vietnam has experienced robust growth (+46% YoY)<sup>3</sup>. Overall revenue in the e-commerce market is predicted to reach US\$ 10,149 million in 2024, growing in value and re-accelerating to approximately 29% CAGR<sup>4</sup>.



### Mature sectors continue to grow<sup>4</sup>:

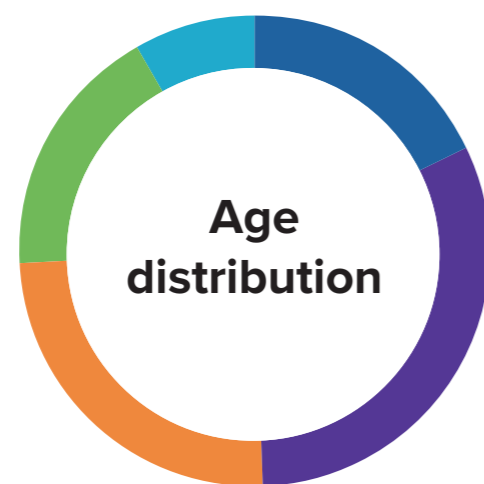


# Vietnamese consumers

Before the pandemic, Vietnamese consumers' average time spent online for personal use was 3.1 hours per day. This time spiked to 4.2 hours during a lockdown and is now 3.5 hours per day<sup>5</sup>. 41% of all digital users were new. Research shows that 94% of new consumers will continue to use at least one digital service post-Covid-19<sup>3</sup>. With 8 out of 10 Vietnamese users viewing technology as very useful during the pandemic, it has become part of their daily lives<sup>5</sup>.

E-commerce has taken off in Vietnam thanks to soaring internet connectivity, high smartphone adoption, young digital savants, and a widespread increase in disposable income. Vietnam has 47 million internet users, 58.4% own a smartphone, and 55% use these phones to access the internet<sup>6</sup>. The demand for online shopping and the number of licensed e-commerce platforms is expanding rapidly.

## Percentage of Vietnamese online buyers group age in 2020<sup>1</sup>:



**18%**  
18-23  
years old

**31.5%**  
24-34  
years old

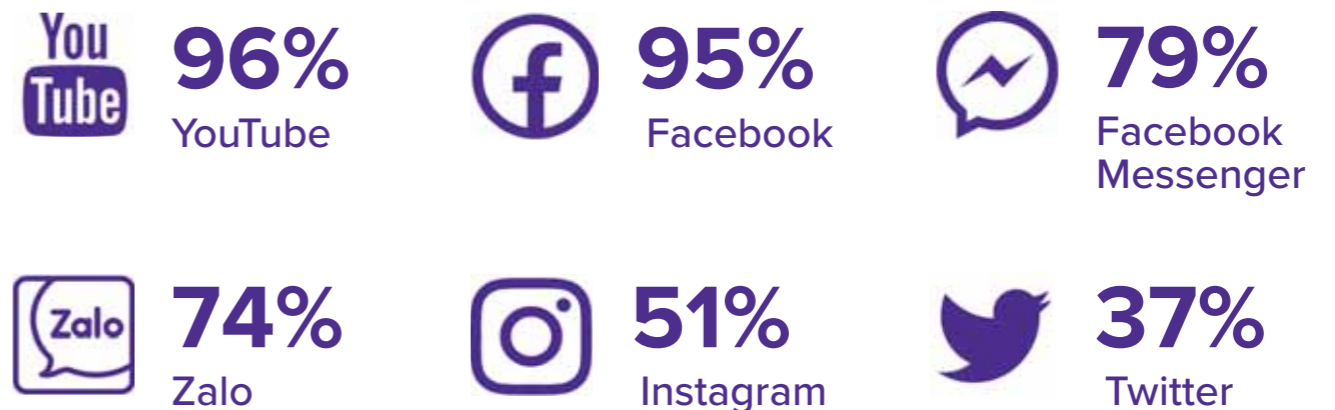
**24.9%**  
35-44  
years old

**17.5%**  
45-54  
years old

**8.1%**  
55-64  
years old

The number of social network users in Vietnam is forecast to reach about 52.8 million by 2023. Interestingly, Vietnamese consumers use Facebook and Zalo primarily to follow brands and inquire about brand services<sup>7</sup>.

## Top 6 most use social media platforms<sup>8</sup>:





# Top 5 e-commerce categories

Generally speaking, Vietnamese love to buy fashion and personal care products, books, music, electronics and home appliances. International e-commerce makes up 36% of total e-commerce spend in the country<sup>9</sup>.

33% of Vietnamese e-shoppers has shopped cross-border. The largest e-commerce segment in 2021 was electronics & media, with its projected market volume growing in value to US\$2,218 million<sup>10</sup>. Looking more closely at product categories based on J.P. Morgan research, 74% of Vietnam's online shoppers always check the product price before deciding to buy<sup>11</sup>.

Here are the top 6 e-commerce segments, divided by total e-commerce value<sup>14</sup>;



At least 90% of investment into the Vietnamese e-commerce industry is from international sources, particularly Southeast Asian e-commerce merchants such as China (with Lazada and its parent company Alibaba,) South Korea and Japan, which are the most popular markets<sup>9</sup>.



## Top 5 shipping import destinations<sup>9</sup>



Western e-commerce players are also beginning to notice the sales opportunities that Vietnam offers. In 2018, Amazon announced a partnership with the Vietnam e-commerce Association in a move interpreted as signalling its intent to expand its presence in the country<sup>12</sup>.

# Most used e-commerce platforms in Vietnam<sup>13</sup>



## Shopee

As the leading e-commerce platform in Vietnam, Shopee offers a diverse range of products from electronics to fashion and health and wellness.



## Lazada

Another leading e-commerce platform, Lazada, is a Chinese-owned subsidiary of Alibaba Group. It is a highly frequented e-commerce site that has the highest number of average visits per month.



## Thegioididong.com

Part of Mobile World Investment Corporation, this is the leading mobile phone and electronics retailer in Vietnam. The platform has 1,700-plus storefronts.

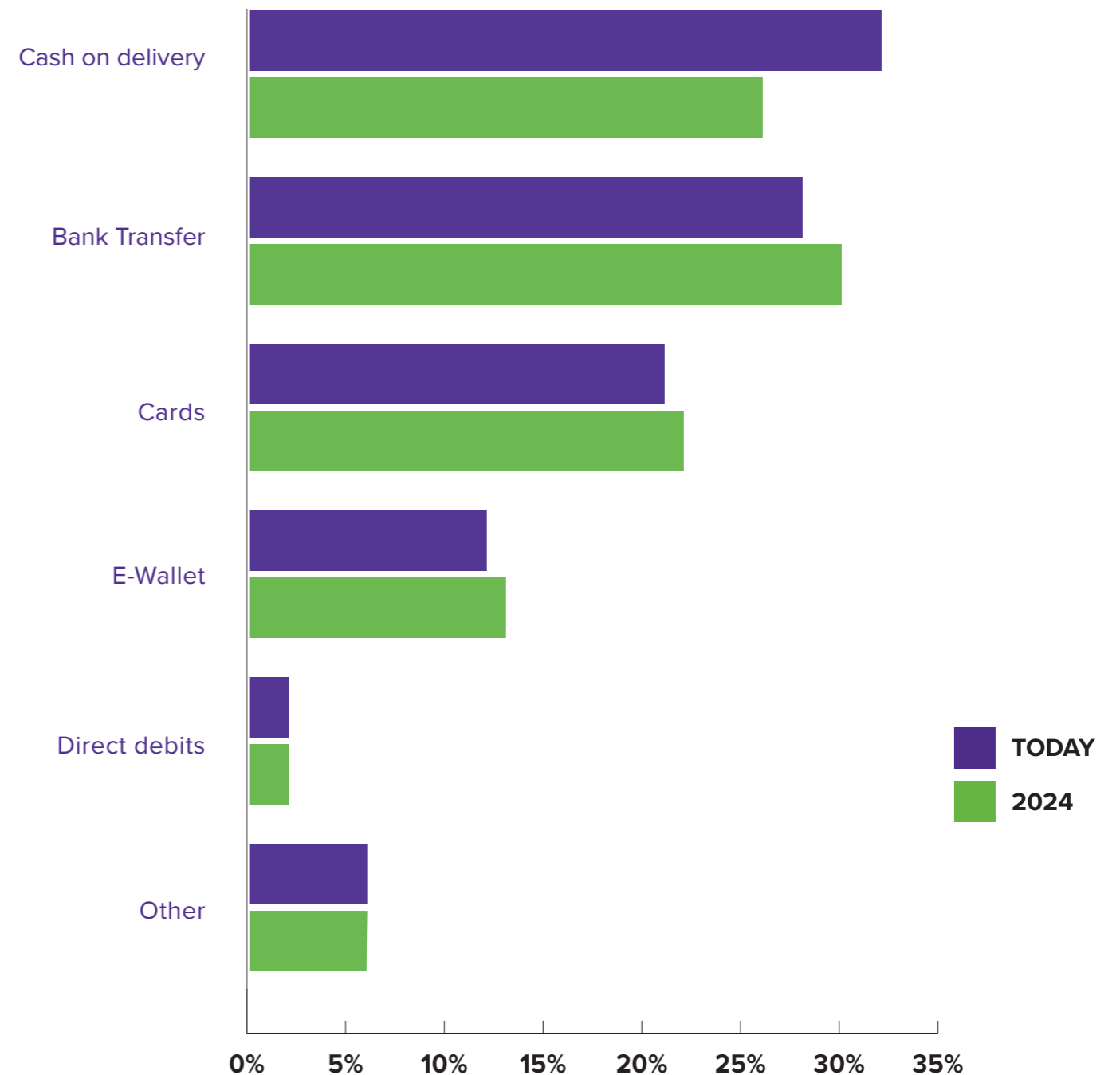


## Tiki.vn

Vietnam's version of Amazon launched in 2010. Its main products are online books, electronic devices, lifestyle products and miscellaneous items such as airline tickets.

## Most used online payment methods:

The numbers below show the percentage of the expected revenue share of different payment types that will likely be used by the end of 2024 in Vietnam. Cash on delivery will still play the leading role in Vietnam's e-commerce market<sup>1</sup>.



E-commerce sellers may want to consider offering various forms of payment to attract more customers.










# When do the Vietnamese shop online most?

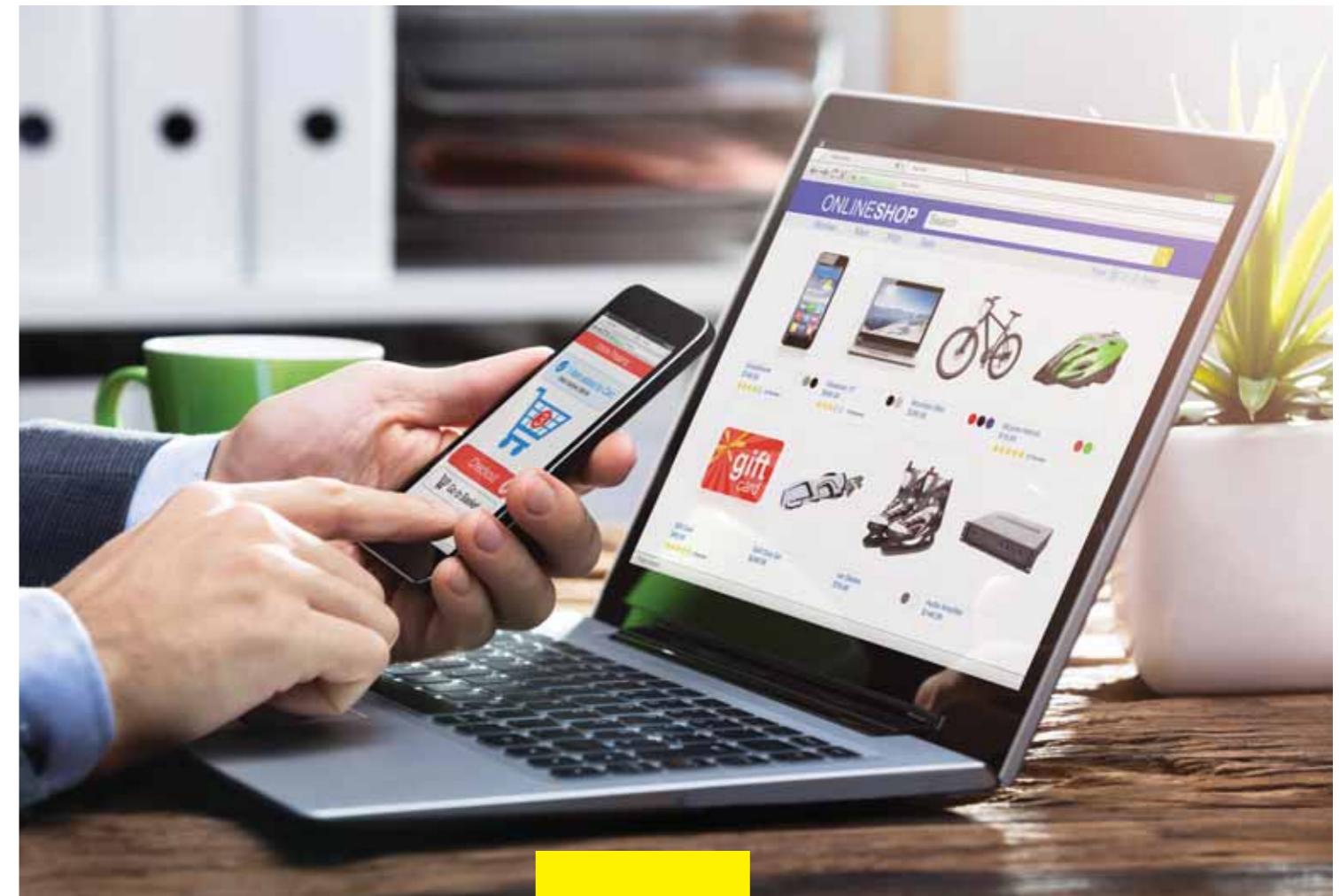
The busiest time for online purchases is when Vietnamese travel or visit family and friends in major cities. Most people buy gifts for their loved ones during this period, creating a shopping rush. Traditionally, this shopping rush would happen early because many malls would be closed. Shoppers have now shifted towards online shopping to avoid holiday crowds at brick-and-mortar stores.

## Vietnam shopping seasons<sup>14</sup>:

- ★ Feb 15: Lunar New Year (Tet)
- ★ 4th Friday in November: Black Friday
- ★ Sep 7: Online Friday
- ★ Monday after Black Friday: Cyber Monday
- ★ Nov 11: Singles Day

## Types of promotion merchants in Vietnam<sup>16</sup>:

			
Product discounts	Vouchers	Flash sales	Payment method promotions
			
Free shipping promotions	In-app games	Web-based games	TV game show





# Factors to consider when entering Vietnamese e-commerce

E-commerce merchants should be aware of some challenges facing Vietnam's market, including various online payment options, poor logistics infrastructure, and unclear regulatory requirements. Below, we list some factors to take into consideration when planning to enter Vietnam's e-commerce market.

## Import duty and taxes

Most goods imported into Vietnam are subject to duty. Tax rates vary depending on the type of product you want to import. However, you should pay attention to basic information about documentation and what you are obliged and not obliged to bring along on arrival at and departure from Vietnam.

Vietnam is subject to value-added tax (VAT). The standard VAT rate in Vietnam is 10%. There is a 5% reduced VAT rate on basic food items, transport, medical equipment, agricultural production and services and import. VAT is 0% on overseas construction, exports and associated services, agricultural equipment, fertilizers and animal feed.

## Restricted and prohibited goods

There are no restrictions on the volume of currency, gold, precious metals, and stones; however, you have to declare on the customs forms provided if your luggage includes more than a particular amount of money or gold and if gold and jewellery are not for personal use.

Prohibited items like weapons, drugs, anti-government or pornographic literature, wild animals, some types of precious stones or plants et cetera, cannot be imported into the market. These items and regulations are only a summary and may change depending on government decisions.

## Required documentation by Vietnam's customs clearance<sup>17</sup>



### 1. Packing list

The packing list serves as a checklist to ensure shipment has been correctly packed. It provides the product details and volume of the consignment in kilogram or cubic meters.



### 2. Commercial invoice

The commercial invoice provides the total shipment value in US dollars. It helps to determine the import duties, taxes and eligibility of shipment.



### 3. Others

If you don't use a logistics partner that helps you clear customs on your behalf, you may need to include a certificate of origin, bill of lading or airway bill, insurance policy, and other relevant permits such as licenses and certificates.

After reading all this information about Vietnam's e-commerce market and the factors to consider before importing goods, you may have questions about entering a business as tempting as Vietnam. For this reason, we recommend having professionals in the field (such as Asendia) as partners to efficiently deal with each step required to enter the Vietnamese online market. A reliable partner would lighten the bureaucratic burden and guide you in the best possible way in this new market.

# Who is Asendia?

A local presence in

**17**  
countries

With over

**1,500**  
experienced  
employees

Serving more than

**200**  
destinations

Asendia is an international joint venture with La Poste and Swiss Post. With strategically-placed subsidiaries around the globe, we leverage our European know-how and global partner network to offer efficient, reliable and flexible logistics services worldwide.

With our wealth of international and local expertise all across the world, we can design the most effective solutions to expand your business in new countries, offering you practical international shipping and technology services.



## Our team in APAC is ready to help you

- **Market knowledge**

Local presence with 4 offices and support teams in Singapore, Hong Kong, Australia & New Zealand

- **European support**

We have e-commerce experts guiding you throughout your APAC business

- **One stop-shop**

Digital service package available for e-commerce development within the region (set up your local brand.com, visibility on local marketplaces and social commerce ads)

- **Scalability and tailored solution**

according to your requirements & business size

- **Management of physical flow**

Asendia will provide you the best experience in Distribution & Logistics thanks to our Fulfillment Center based in Singapore

- **Regional hub**

Our warehouse located in the Free Trade Zone of Singapore will bring you cost savings, better cashflow and simplified custom procedures benefits

- **Final mile delivery solution**

with our logistics partner Ninja Van - N°1 in ASEAN - over 500+ million consumers within coverage – 900 hubs & stations over 6 countries

- **DDP solutions**

Smooth & easy customs clearance process in the region for better end consumers' experience



# Acquisitions and Partnerships

Asendia aiming to support international e-commerce with an all-in-all cross-border experience. Besides partnered with premium postal brands, we also work with the top services providers of technology and logistics in the top regions.

## Digital



**eShopWorld** - acquired in 2021

ESW is the cross-border end-to-end e-commerce leader, empowering the world's best-loved brands and retailers to make global shopping better, safer, simpler and faster, across 200 markets.



**Anchanto** - minority stakeholders since 2020

Anchanto is the market leader in Asia-Pacific for multichannel e-commerce solutions, with more than 100 employees and operations in 14 countries. Anchanto offers back-end e-commerce operations for businesses of all sizes with innovative & intelligent SaaS platforms.

Asendia offsets 100% of carbon emission related to international transportation, excluding first-mile (pick up) in the country of origin and last-mile delivery in the destination country. We are proud to continue that heritage by taking positive, responsible actions to minimize Asendia's impact on the environment.



## Logistics



**Ninja Van** - strategic partners since 2014

Ninja Van is the fastest growing courier company in Southeast Asia. Ninja Van is a tech-enabled express delivery company providing hassle-free delivery services for businesses of all sizes across Southeast Asia.



### Contact Asendia today!

Our team of e-commerce professionals can help you grow your business.

[www.asendia.sg](http://www.asendia.sg)  
[selltoapac@asendia.com](mailto:selltoapac@asendia.com)